
WORLD RICE SITUATION AND OUTLOOK

Year-to-Year Changes: Global trade in 2004 is estimated at 26.2 million tons, down 1.2 million tons from last year's estimate. Global production in 2003/04 is estimated at 390.6 million tons (milled basis), up 11 million tons from 2002/03. Global ending stocks in 2003/04 are estimated at 85.1 million tons, 21.4 million tons below 2002/03; this reduction is mainly in China and India. Global consumption in 2003/04 is estimated at 412.0 million tons.

Price: Export price quotes have eased over the past 4 weeks. Thai 100B decreased \$7 and is currently quoted at \$200 per ton (FOB). This is due in large part to the conclusion of the government intervention purchases and a weak baht. Prices in Vietnam are virtually unchanged since a month ago; Viet 5% is down \$1 to \$179 per ton. India's 5% quote has been flat for the month and is at \$192 per ton. Recent reports from India indicate that the Government could slow the pace of exports due to internal transportation problems.

There continues to be a \$100 spread between U.S. #2/4 and Thai 100B. The price quote for U.S. long grain grade #2/4 is up \$6 at \$302 per ton (FOB).

Trade Changes in 2004

Selected Exporters

- **United States** is up 100,000 tons to 2.8 million based on expected continued strong demand in major U.S. markets, particularly rough rice markets.
- **Thailand** is up 250,000 tons to 8.25 million as Nigeria's demand for parboiled rice is expected to remain strong in 2004.

Selected Importers

- **Brazil** is down 150,000 tons to 850,000 based on the projected increase in production.
- **Cuba** is lowered 50,000 tons to 550,000.
- **Nigeria** is up 250,000 tons to 1.0 million based on expectations regarding domestic use and supply.

Trade Changes in 2003

Selected Exporters

- **Egypt** is up 100,000 tons to 700,000 based on pace to date and increased exports to Turkey.
- **Thailand** is up 250,000 tons to 7.75 million based on smaller near-term availability of U.S. rice in the Western Hemisphere. Recently, Thailand sold 25,000 tons of 100B to Brazil; trade sources indicate another 25,000 to 50,000 tons could be contracted soon.
- **Uruguay** is up 100,000 tons to 700,000 based on export pace to date.

Selected Importers

- **Bangladesh** is up 300,000 tons to 1.0 million based on decreased production. Increased border trade with India and Burma is expected to fill demand.
- **Cuba** is down 100,000 tons to 500,000 based on import pace to date.
- **Turkey** is up 100,000 tons to 350,000 based on larger purchases from the United States and Egypt.

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